

ITEL
CORPORATION
RAIL DIVISION

October 18, 1979

Honorable A. L. Mergenoviche, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Madam:

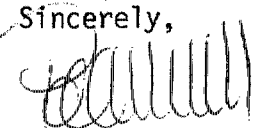
Enclosed for filing with and recording by the Interstate Commerce Commission are the original and three counterparts of Amendment No. 2 (dated October 9, 1979) to that certain Lease Agreement dated December 19, 1978 between Hillsdale County Railway Co., Inc., 50 Monroe Street, Hillsdale, Michigan 49242 and Itel Corporation, acting through its Rail Intermodal Division, Two Embarcadero Center, San Francisco, California, 94111.

The foregoing Lease Agreement was filed with the Interstate Commerce Commission on June 11, 1979 at 11:20 A.M. and assigned recordation number 10464.

Also enclosed is our company's check in the amount of \$10.00 payable to the Interstate Commerce Commission, being the prescribed fee for filing and recording the foregoing document.

Please return all copies of the enclosed that are not required by the Interstate Commerce Commission to David Schwartz, Esq. of Sullivan & Worcester who will be delivering this letter on our behalf.

Sincerely,


Paul Willard
Counsel

PW:bz
Enclosures

TWO EMBARCADERO CENTER
SAN FRANCISCO
CALIFORNIA 94111
(415) 955-9090
TELEX 34-234

9-292A064

Date OCT 19 1979

Fee \$ 10.00

ICC Washington, D.C.

RECORDATION NO. 10464-B Filed 1425

OCT 19 1979 - 3 55 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED
OCT 19 3 50 PM '79
FEE OPERATION SR.

Counsel for *Michael P. Dupont*

RECORDATION NO. 10464-B Filed 1425

AMENDMENT NO. 2 OCT 19 1979 - 3 55 PM

INTERSTATE COMMERCE COMMISSION
This Amendment No. 2 to the Lease Agreement made as of the 19th day of December, 1978, between Itel Corporation, Rail Intermodal Division and Hillsdale County Railway Co., Inc.

The Lease Agreement is hereby amended as follows:

1. Section 5D is hereby amended by deleting the words "or use" from the first sentence therefrom and deleting the words "and use" from the second sentence therefrom.
2. The following Sections 13 J and K are hereby added to the Lease Agreement:

"J. No director, officer or employee of the Lessee during their tenure or for one (1) year thereafter shall have any interest, direct or indirect, in this lease or the proceeds thereof.

"K. Lessee and Itel Rail shall make available to the auditors of the State of Indiana or of any governmental agency having jurisdiction over Lessee the records of revenues and costs related to this lease. All such records for each year will be kept for a period of at least four (4) years after the end of that particular year, and any such records that are the subject of an auditing dispute shall be kept for the term of that dispute. The parties hereto shall allow inspection of the above-described records by the authorized agents of the State of Indiana and the Federal Railroad Administration during regular business hours upon reasonable notice."

Except as expressly modified by this Amendment No. 2, all terms, provisions, and conditions of the Agreement remain in full force and effect.

ITEL CORPORATION
RAIL INTERMODAL DIVISION

BY: Carl M. Taylor

TITLE: President

DATE: October 9, 1979

HILLSDALE COUNTY RAILWAY
CO., INC.

BY: John H. Marine

TITLE: PRESIDENT

DATE: 9/11/79

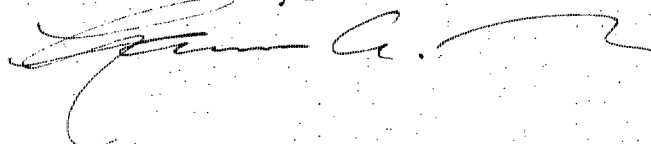
STATE OF MICHIGAN }
COUNTY OF Wayne }

On this 28th day of June, 1979, before me personally appeared John H. Marino, to me personally known, who being by me duly sworn says that such person is PRESIDENT of Hillsdale County Railway Co., Inc., that the foregoing Equipment Schedule No. 4... was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

LAWRENCE A. BOTZ

Notary Public, Wayne County, Mich.
My Commission Expires Sept. 21, 1982

Notary Public



STATE OF California }
COUNTY OF San Francisco }

On this 5th day of August, 1979, before me personally appeared Allen J. Peterson, to me personally known, who being by me duly sworn says that such person is President of IteL Corporation, Rail Division, that the foregoing Equipment Schedule No. 4... was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.



Notary Public

